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BY-LAWS

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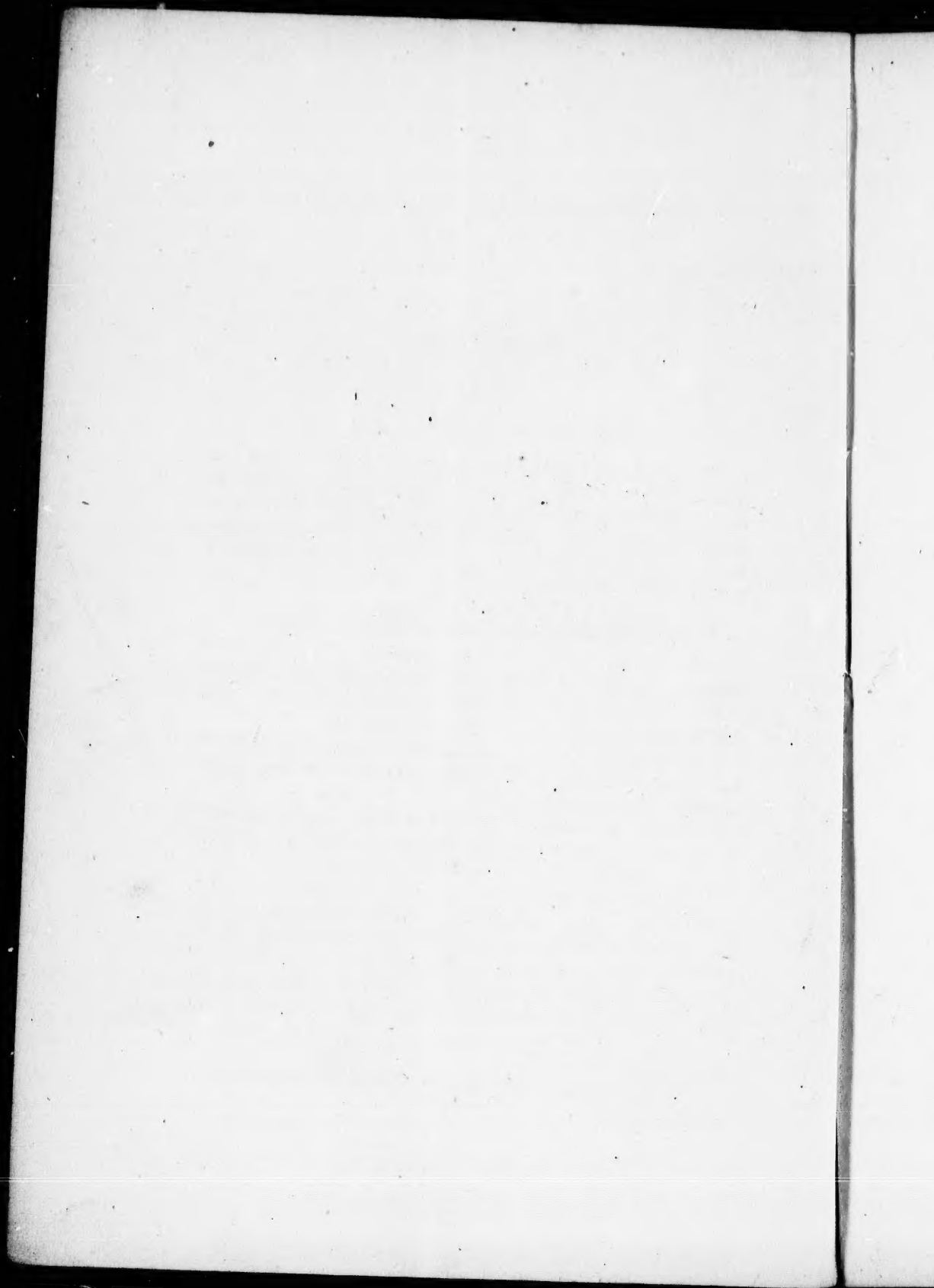
CANADA

PLUMBAGO COMPANY.

MONTREAL:

STARKE & CO., PRINTERS, ST. FRANCOIS XAVIER STREET.

1867.



BY-LAWS.

ART. I.—OFFICE OF THE COMPANY.

The principal office for the transaction of the business, and general direction of the affairs of the Company, shall be situated in the city of Montreal. But the Company may establish any place or places of business in Great Britain or in the United States of America, whenever the Stockholders may vote that such place or places of business shall be established.

ART. II.—MEETINGS OF THE STOCKHOLDERS.

1.—The annual meeting of the Stockholders for the election of Directors, and such other business as may properly come before it, shall be held at the Company's office, in the city of Montreal, on the first Wednesday in the month of March of each year.

2.—Ten days notice of such meetings, as well as of all special meetings of the Stockholders, shall be given in one or more newspapers published in the city of Montreal.

3.—The chair shall be taken at such hour as may be appointed by the notice; and the ballot-box shall continue open for two hours from the commencement of the meeting.

4.—Special meetings of the Stockholders may be called as often as the Board of Directors may deem expedient. Such meetings may also be called on the written request of any number of Stockholders, holding at least one-fourth part of the capital stock of the Company. The notice convening such meeting shall state the object for which such meeting is called. No subject, not specified in such notice, shall be considered at such meeting, except by the unanimous consent of all the Stockholders present.

5.—Any special meeting may be adjourned to a future day, if judged necessary.

ART III.—VOTES.

At all meetings of the Shareholders, each share of stock shall be entitled to one vote, and may be voted upon by the holder in person or by proxy.* All proxies shall be filed with the Secretary at or previous to the day of meeting. At all meetings and on any question, whenever the same shall be demanded by three Stockholders, the vote shall be by shares. All proxies must be held by Stockholders of the Company. All decisions shall be by a majority of shares present or represented when the vote by shares is taken.

* Which proxy shall be in the following form :

I hereby appoint A.B. of C., a Shareholder in the Canada Plumbago Company to be my proxy, and as such proxy to vote for me at all meetings of the Shareholders of the said Company; and generally to do all that I could myself do as a Shareholder, if personally present at any such meeting.

Signature,

D. E.

ART IV.—THE BOARD OF DIRECTORS.

The Board of Directors shall consist of five Stockholders, to be chosen annually by ballot, who shall continue in office until their successors are chosen. They shall choose from among their number a President and a Vice-President of the Company. They may also appoint one of their number as Managing Director, who shall, under the direction of the Board, have the general control and management of the affairs of the Company, and shall, if required, devote his time to the Company's service, and may receive such compensation as the Board may deem fit. The Board shall also have power to appoint and employ such Officers and Agents as in their judgment the interest or business of the Company may from time to time require, to fix their compensation and define their duties.

Every Stockholder holding one thousand dollars in the stock of the Company shall be eligible as a Director.

At all meetings of the Board three shall be the quorum.

Meetings of the Board, unless otherwise provided for, shall be called under the direction of the President or Managing Director, or whenever three Directors shall, in writing, require it to be done.

ART. V.—PRESIDENT AND VICE-PRESIDENT.

It shall be the duty of the President to preside at all meetings of the Stockholders. He shall be *ex officio* Chairman of the Board

of Directors, and as such preside at all their meetings. He shall sign all Bonds, Deeds, Debentures or Contracts, entered into by or on behalf of the Company, unless in special cases otherwise ordered by the Board of Directors. He shall sign all certificates of Stock, and in general perform all the acts incidental to such corporate office.

2.—In case of his absence, resignation, or death, the Vice-President shall discharge all the duties of the President.

3.—In case of a like disability on the part of the Vice-President, the Board may appoint a President "*pro tem*," who shall discharge the duties of the President.

ART. VI.—SECRETARY AND TREASURER.

A Secretary and Treasurer, who may be one and the same person, shall be appointed by the Board of Directors, who shall fix the salary or compensation of such officer or officers.

1.—DUTIES OF TREASURER.

1.—The Treasurer shall have control of all funds of the Company until the same be divided or appropriated by the Board of Directors. He may be required to give bonds in such sum, with such sureties as the Board of Directors may deem adequate for the faithful performance of the trust.

2.—He shall make his deposits in such bank as the Board may appoint, and his bank account shall be kept in the name of the Company.

3.—He shall sign receipts and acknowledgments for all moneys, and other property of the Company, which may come into his hands; and disburse and appropriate the same only under the direction and with the sanction of the Board of Directors.

4.—He shall countersign all notes on time, or otherwise, to be given by the Company in its dealings, which notes shall be signed by the President. He shall indorse, for collection or discount, or other disposition, all notes, drafts or acceptances belonging to the Company.

5.—He shall prepare and keep proper books of account, and shall render full and particular statements of all his accounts, accompanied by vouchers, at every annual meeting of the Company or whenever required by the Board.

6.—He shall countersign and register all certificates of stock, which shall be signed by the President.

2.—DUTIES OF SECRETARY.

1.—It shall be the duty of the Secretary to prepare and keep a stock ledger, transfer book, and such other books and papers as may be directed by the Act of incorporation of the Company, or as the Board of Directors may prescribe.

2.—He shall duly notify the Stockholders and Board of Directors of all meetings, and shall record the proceedings of the same in a book to be kept for that purpose.

3.—He shall conduct the correspondence of the Company, under the instructions of the Board of Directors, and all books, papers and correspondence shall be kept in the office of the Company, and be considered in his possession and under his charge, but open at all reasonable hours for the inspection of the Stockholders and Directors.

4.—He shall generally perform such services and duties as usually appertain to his office in a corporate body.

ART. VII.—CERTIFICATES OF STOCK.

1.—Certificates of stock, signed by the President and Treasurer, shall be handed to the Stockholders when required.

2.—The certificates of stock shall be numbered and registered as they are issued, and shall exhibit the holders' names and the number of the shares.

Certificates of stock should be in the following form :

" This is to certify that _____ is the proprietor of
 " shares in the capital stock of the Canada Plumbago Company,
 " transferable on its books at Montreal upon the surrender of this
 " certificate."

" Given under our hands, at Montreal, this
 day of _____ 18 .

President.

Treasurer.

" No transfer is valid until made on the books of the Company."

ART. VIII.—TRANSFERS.

1.—Transfers of stock shall only be made on the books of the Company, in the presence of the Secretary, or other authorized officer or agent of the Company, either by the holder in person or by attorney, but not until the scrip therefor shall be surrendered.

2.—Transfers of stock shall be made in the form following :

I of for the value received from
 of do hereby bargain, sell, and transfer to the said
 shares of the stock of the Canada Plumbago Company,
 to hold to him the said heirs, executors, curators, adminis-
 trators, and assigns, subject to the same rules and orders and on the
 same conditions that I held the same immediately before the execution
 hereof, and I, the said do hereby agree to accept of the
 said shares subject to the same rules, orders, and conditions.

Witness our hands and seals, this day of
 in the year 18

Signature,

Signature,

3.—No transfer of stock shall be valid as between the Company and the proprietor thereof until the same shall have been recorded in the books of the Company, and the scrip certificate held by the transferer shall have been surrendered to the Company; and no transfer of a share or shares shall be recorded in the books, nor in any way recognised by the Company, until all calls due (with interest thereon, if any,) shall have been paid, except in the case of shares forfeited for nonpayment of calls.

ART. IX.—CALLS.

1.—Whenever the Directors shall see fit to make a call upon that portion of the stock of the Company, which shall not have been paid in full, notice of such call shall be given by advertisement in the Official Gazette, and in one or more of the newspapers published in the city of Montreal, and such advertisement shall state the amount of such call, also the place and time of payment, which shall be at least thirty days subsequent to the first insertion of such notice.

2.—Should any Stockholder refuse or neglect to pay such call on his, her, or their shares at the time required by public notice as aforesaid, it shall be lawful for the Directors (without any previous formalities, other than thirty days of public notice of their intention, and a written notice addressed through the post office to the party in default or his representative, at their domicile, as mentioned in the books of the Company, but without the Company being responsible for any error or other cause from which such notice might not have

3.—The President of the Company shall execute the transfer to the purchasers of the shares of stock so sold, and such transfer, being accepted, shall be as valid and effectual in law as if the same had been executed by the original holder or holders of the shares thereby transferred.

Stockholders may grant powers of attorney for the purchase or sale of stock, receipt of dividends, &c., in the following terms:

Know all men by these presents that I, A. B., of C., do make, constitute, and appoint D. E., of F., my true and lawful attorney for me, and in my name, and in my behalf to sell, assign and transfer all or any part, interest, or share in the capital stock of *The Canada Plumbago Company*, to me belonging or standing in my name; to receive the consideration money and give a receipt or receipts for the same; to accept all transfers that now or hereafter may be made to me; to receive and give receipts for all dividends that are now due or shall hereafter become due and payable on the same for the time being; and generally, to do all lawful acts requisite for affecting the premises, hereby ratifying and confirming all that my said attorney shall do therein.

In witness whereof, I have herewith set my hand and seal at
this day of in the year of
our Lord 18

Signed and sealed in the }
presence of G. H. }

1.—The Directors shall, at stated times, declare and pay dividends in cash, out of the profits of the Company, to the parties in whose names any share of the capital stock of the Company shall stand at the date when the transfer book of the Company shall close.

2.—When any dividend shall be declared by the Directors, fifteen days' public notice of the payment shall be given, and the transfer book of the Company shall be closed for fifteen days previous to the day fixed for the payment of such dividend.

3.—No dividend shall be paid on any share or shares on which any call or interest thereon shall be in arrear.

ART. XII.—SEAL OF THE COMPANY.

The seal of the Company shall be a circle on which shall be borne the name of the Company; in the centre there shall be the figure of a Crushing Mill.

ART. XIII.—PROMISSORY NOTES AND BILLS OF EXCHANGE.

No promissory note, bill of exchange, acceptance, contract, or investment, binding the Company shall be given, except under a resolution of the Board.

ART. XIV.—CLOSING TRANSFER BOOKS.

1.—The transfer books of the Company shall be closed for fifteen days next before such annual general meeting of the Company, and no transfer shall be recognized or dealt with in any way during the said period.

2.—The Stockholders, whose names are recorded in the books of the Company at the date of such closing of the transfer book, shall alone be recognized as the Stockholders of the Company, or be permitted to take part in the business at the annual general meeting of the Company.

ART. XV.—ALTERATION OF BY-LAWS.

No addition or alteration of these by-laws shall be made, except by a vote of a majority of the Stockholders in general meeting assembled, at a meeting specially called for that purpose.